Form (3)

P000161

THE REPUBLIC OF THE UNION OF MYANMAR

Myanmar Investment Commission

PERMIT

Permit No. 211/2019 Dated 29 November 2019

This permit is issued by the Myanmar Investment Commission according to the section 25 (c) of the Myanmar Investment Law.

(1) Investor Name MR. LO SIU YUEN

(2) Citizenship CHINESE

(3) Residential Address FLAT D, 1/F, BLOCK 3, LAKEVIEW GARDEN, 21 YAU ON STREET, TAI WAI, NEW TERRITORIES, HONG KONG

(4) Name and Address of Principal Organization CNTIC VPOWER GROUP HOLDINGS LIMITED, UNIT 2701-05,27/F,OFFICE TOWER 1, THE HARBOURFRONT, 18-22 TAK FUNG STREET, HUNG HOM, KOWLOON, HONG KONG

(5) Place of Incorporation HONG KONG

(6) Type of Business GENERATION OF 150 MW ELECTRICITY FROM LNG, SUPPLY AND SALE OF ELECTRICITY ON IPP (BOO) BASIS

(7) Place(s) of Investment Project KWIN NO. 453, KAN TEE KWIN, GONE CHUAIN VILLAGE TRACT, KYAUKPHYU TOWNSHIP, RAKHINE STATE

(8) Foreign Capital Amount US$ 140.47 MILLIOIN

(9) Period for Foreign Capital to be brought in WITHIN TWO YEARS FROM THE DATE OF ISSUANCE OF PERMIT

(10) Total Amount of Capital (Kyat) EQUIVALENT IN KYAT OF US$ 140.47 MILLION

(11) Construction/ Preparation Period 1 YEAR

(12) Validity of Permit 5 YEARS

(13) Form of Investment WHOLLY FOREIGN OWNED

(14) Name of Company Incorporated in Myanmar CNTIC VPOWER KY3 LIMITED

MIC Myanmar Investment Commission

Thaung Tun

(Thaung Tun)
Chairperson

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်
ခွင့်ပြုမိန့်

ခွင့်ပြုမိန့်အမှတ် ၂၁၁/၂၀၁၉ ၂၀၁၉ ခုနှစ်၊ နိုဝင်ဘာလ 29 ရက်

မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်သည် မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ဥပဒေပုဒ်မ ၂၅(ဂ) အရ ဤခွင့်ပြုမိန့်ကို ထုတ်ပေးလိုက်သည် -

(၁) ရင်းနှီးမြှုပ်နှံသူအမည် MR. LO SIU YUEN

(၂) နိုင်ငံသား တရုတ်

(၃) နေရပ်လိပ်စာ FLAT D, 1/F, BLOCK 3, LAKEVIEW GARDEN, 21 YAU ON STREET, TAI WAI, NEW TERRITORIES, HONG KONG

(၄) ပင်မအဖွဲ့အစည်းအမည်နှင့်လိပ်စာ CNTIC VPOWER GROUP HOLDINGS LIMITED, UNIT 2701-05, 27/F, OFFICE TOWER 1, THE HARBOURFRONT, 18-22 TAK FUNG STREET, HUNG HOM, KOWLOON, HONG KONG

(၅) ဖွဲ့စည်းရာအရပ် ဟောင်ကောင်

(၆) ရင်းနှီးမြှုပ်နှံသည့်လုပ်ငန်းအမျိုးအစား IPP (BOO) စနစ်ဖြင့် ၁၅၀ မဂ္ဂါဝပ် LNG စွမ်းအင်သုံး ဓာတ်အားပေးစက်ရုံတည်ဆောက်၍ လျှပ်စစ်ဓာတ်အားထုတ်လုပ်ရောင်းချခြင်းလုပ်ငန်း

(၇) ရင်းနှီးမြှုပ်နှံသည့်အရပ်ဒေသ(များ) ကွင်းအမှတ် ၄၅၃၊ ကံတီကွင်း၊ ဂုံးချိန်ကျေးရွာအုပ်စု၊ ကျောက်ဖြူမြို့နယ်၊ ရခိုင်ပြည်နယ်

(၈) နိုင်ငံခြားမတည်ငွေရင်းပမာဏ အမေရိကန်ဒေါ်လာ ၁၄၀.၄၇ သန်း

(၉) နိုင်ငံခြားမတည်ငွေရင်းယူဆောင်လာရမည့်ကာလ ကော်မရှင် ခွင့်ပြုမိန့် ရရှိပြီး နှစ်နှစ် အတွင်း

(၁၀) စုစုပေါင်းမတည်ငွေရင်းပမာဏ(ကျပ်) အမေရိကန်ဒေါ်လာ ၁၄၀.၄၇ သန်းနှင့် ညီမျှသော မြန်မာကျပ်ငွေ

(၁၁) တည်ဆောက်မှု/ပြင်ဆင်မှုကာလ ၁ နှစ်

(၁၂) ရင်းနှီးမြှုပ်နှံမှုခွင့်ပြုသည့် သက်တမ်း ၅ နှစ်

(၁၃) ရင်းနှီးမြှုပ်နှံမှုပုံစံ ရာခိုင်နှုန်းပြည့်နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု

(၁၄) မြန်မာနိုင်ငံတွင် ဖွဲ့စည်းမည့်ကုမ္ပဏီအမည် CNTIC VPOWER KY3 LIMITED

Thaung Tun

(သောင်းထွန်း)

ဥက္ကဋ္ဌ

THE REPUBLIC OF THE UNION OF MYANMAR
MYANMAR INVESTMENT COMMISSION
No.(1), Thitsar Road, Yankin Township, Yangon

Tel: 95-1-658130
Fax: 95-1-658142

Our ref : MIC-5(P)/P-010/2019(547)
Dated : 29 November 2019

Subject: **Decision of the Myanmar Investment Commission regarding permit for generation of 150 MW electricity from LNG, supply and sales of electricity on IPP (BOO) Basis under the name of CNTIC VPower KY3 Limited**

Reference: Ministry of Electricity and Energy, Letter dated 8th November 2019, letter no. MOEE-2/(15)/(E)/(VPower)/(18480)/2019

1. The Myanmar Investment Commission, at its 19/2019 meeting held on 29th November 2019, granted approval to CNTIC VPower KY3 Limited, a wholly foreign owned by CV Myanmar KY3 Limited, Hong Kong in accordance with the Myanmar Investment Law and Rules.

2. The terms and conditions of the Permit are as follows:

(a) The term of the permitted project and the Power Purchase Agreement-PPA shall be initial 60 (sixty) months commencing from the date of the commercial operation of the business and extendable by the approval of Ministry of Electricity and Energy.

(b) The term of the Land Lease Agreement shall be an initial one (1) year commencing from the date of signing of the Lease Agreement between U Saw Tin, U Zaw Naing Htun (Lessor) and the CNTIC VPower KY3 Limited (Lessee) subject to the approval of Myanmar Investment Commission.

(c) The annual rent for the Land totalling 21 acres shall be Kyat 201.600 million (Myanmar Kyat two hundred one million and six hundred thousand only).

(d) CNTIC VPower KY3 Limited may apply for the right to use land under Chapter XII and exemptions and reliefs under section 75, 77 and 78 of the Chapter XVIII of the Myanmar Investment Law.

(e) CNTIC VPower KY3 Limited shall exert its best efforts to achieve timely realization of the work stated in the application for the permit.

(f) CNTIC VPower KY3 Limited shall uphold and respect the responsibilities of investors under section 65 of the Myanmar Investment Law and Chapter XX of Myanmar Investment Rules.

(g) CNTIC VPower KY3 Limited shall carry out of measures to prevent significant environmental impacts and monitor the situation in accordance with the relevant laws, rules, regulations and procedures.

(h) CNTIC VPower KY3 Limited shall abide by the Fire Services Department's rules, regulations, directives and instructions. Moreover, CNTIC VPower KY3 Limited shall undertake fire prevention measures such as the appropriate placement of water storage tanks, fire hooks, sand bags, and fire extinguishers. Training shall be provided to all employees regarding the use of fire fighting equipment. CNTIC VPower KY3 Limited shall also appoint a Fire Safety Officer (FSO) responsible for on-site safety and coordination.

(i) CNTIC VPower KY3 Limited shall seek the approval of the Myanmar Investment Commission regarding any sublease, mortgage, transfer of shares or transfer of the business to any person during the investment period in accordance with section 72 of Myanmar Investment Law and rule 191 of Myanmar Investment Rules.

(j) CNTIC VPower KY3 Limited shall submit an annual report in the prescribed form to the Myanmar Investment Commission within three (3) months of the end of the financial year in accordance with Rule 196 of Myanmar Investment Rules and shall disclose a summary of report on its website or the Myanmar Investment Commission's website.

(k) CNTIC VPower KY3 Limited shall submit its operating report quarterly in the prescribed form in accordance with Rule 197 of the Myanmar Investment Rules.

3. CNTIC VPower KY3 Limited shall act in accordance with the laws, rules, regulations and stipulations of the relevant Union Ministries, governmental departments and governmental organizations in obtaining licences, permits or registrations as per Section 65(d) of the Myanmar Investment Law.

4. CNTIC VPower KY3 Limited shall submit five (5) copies of all approvals, licences, permits and similar authorizations relevant to the initial implementation of the investment to the Myanmar Investment Commission.

(Thaung Tun)
Chairperson

CNTIC VPower KY3 Limited

cc:
1. The Office of the Union Government
2. Ministry of Home Affairs
3. Ministry of Office of the Union Government
4. Ministry of Natural Resources and Environmental Conservation
5. Ministry of Electricity and Energy
6. Ministry of Labour, Immigration and Population
7. Ministry of Commerce
8. Ministry of Planning , Finance and Industry
9. Ministry of Investment and Foreign Economic Relations
10. Rakhine State Investment Committee
11. Office of the Rakhine State Government
12. Director General, Department of Environmental Conservation
13. Director General, Department of Electric Power Planning
14. Managing Director, Electric Power Generation Enterprise
15. Director General, Directorate of Labour
16. Director General, Immigration and National Registration Department
17. Director General, Department of Trade
18. Director General, National Archives Department
19. Director General, Customs Department

20. Director General, Internal Revenue Department
21. Director General, Directorate of Investment and Company Administration
22. Rakhine State Office, Directorate of Investment and Company Administration